

# INSURANCE REGULATORY TRUST FUND PERFORMANCE REPORT FOR JUNE 2002

8/15/2002

	Assets as of June 30, 2002			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001	
				Jun-02	Mar-02	Dec-01	Sep-01			
LARGE CAP EQUITY										
Value										
LSV	36	1.6%	1.5%	-5.07%	9.19%	8.71%	-9.12%	2.41%	28.80%	
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	10.33%	
Growth										
Alliance Capital	31	1.4%	1.5%	-17.65%	-5.94%	15.88%	-20.51%	-28.65%	-30.23%	
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%	
Core										
State Street	150	6.6%	7.0%	-13.42%	0.27%	10.67%	-14.68%	-18.03%	-15.00%	
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%	
TOTAL LARGE CAP DOM. EQUITY	217	9.5%	10.0%	-12.80%	0.65%	11.16%	-14.82%	-16.89%	-9.87%	
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%	
SMALL CAP EQUITY										
SEI Investments	110	4.8%	5.0%	-11.43%	2.34%	20.09%	-20.00%	-12.92%	N/A	
RUSSELL 2000 + 200 bp				-8.18%	4.15%	21.26%	-20.62%	-7.96%	N/A	
TOTAL SMALL CAP DOM. EQUITY	110	4.8%	5.0%	-11.43%	2.34%	20.09%	-19.93%	-12.85%	-4.21%	
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%	
CONVERTIBLES										
Trust Company of the West	213	9.3%	10.0%	-14.43%	-1.64%	12.40%	-15.83%	-20.37%	-15.57%	
F.B. CONVERTIBLE SECURITIES INDEX				-8.47%	-0.16%	7.67%	-11.01%	-12.44%	-11.87%	
INTERNATIONAL EQUITY - Core										
Capital Guardian	219	9.6%	10.0%	-7.58%	1.29%	14.00%	-17.63%	-12.10%	-24.42%	
MSCI 50% HEDGED EAFE INDEX (1)				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-20.41%	
FIXED INCOME										
Core - Index										
Bank of North Dakota	199	8.7%	9.0%	3.68%	-0.40%	0.02%	4.93%	8.38%	11.02%	
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%	
Core Bond										
Western Asset	360	15.8%	15.0%	3.09%	0.50%	-0.16%	4.76%	8.36%	12.62%	
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%	
BBB Average Quality										
Strong	144	6.3%	6.0%	0.05%	N/A	N/A	N/A	N/A	N/A	
LB BAA BOND INDEX EX YANKEE BONDS				2.06%	N/A	N/A	N/A	N/A	N/A	
TOTAL FIXED INCOME	703	30.8%	30.0%	2.68%	-0.16%	-0.08%	4.83%	7.38%	11.92%	
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%	
CASH EQUIVALENTS										
BND - Money Market Account	822	36.0%	35.0%	0.46%	0.48%	0.55%	0.90%	2.41%	5.85%	
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%	
TOTAL FUND	2,282	100.0%	100.0%	-2.76%	0.34%	4.92%	-4.28%	-2.02%	0.60%	
POLICY TARGET BENCHMARK				-2.03%	0.35%	3.99%	-3.44%	-1.29%	0.49%	
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.40%	0.04%	0.14%	0.20%	0.78%	-0.78%	
Active Management				-1.15%	-0.04%	0.75%	-1.07%	-1.51%	0.90%	
Total Value Added				-0.74%	-0.00%	0.89%	-0.87%	-0.73%	0.12%	

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.